

MENT IS AUTHORIZED TO SUBMIT THE OVERPAYMENT AND SUPPORTING DATA WHETHER ACCOMPANIED BY A WRITTEN CLAIM OR NOT, TO THE STATE COMPTROLLER FOR REFUND TO THE PERSON ENTITLED THERETO.

4G.

THE DEPARTMENT SHALL MAINTAIN A RECORD OF ALL CERTIFICATES OF TITLE ISSUED BY IT.

4H.

EACH CERTIFICATE OF TITLE SHALL CONTAIN SUCH INFORMATION AND SHALL BE ISSUED IN SUCH FORM AS THE DEPARTMENT SHALL PRESCRIBE.

4-I.

NO DEALER OR PERSON SHALL PURCHASE OR ACQUIRE A VESSEL WITHOUT OBTAINING FROM THE SELLER THEREOF A MANUFACTURER'S OR IMPORTER'S CERTIFICATE.

4J.

EVERY DEALER SHALL MAINTAIN FOR THREE (3) YEARS A RECORD OF EVERY VESSEL BOUGHT, SOLD OR EXCHANGED BY HIM, OR RECEIVED BY HIM FOR SALE OR EXCHANGE, WHICH RECORD SHALL BE OPEN TO INSPECTION BY REPRESENTATIVES OF THE DEPARTMENT DURING REASONABLE BUSINESS HOURS.

4K.

(A) IF THE OWNERSHIP OF A VESSEL IS TRANSFERRED BY OPERATION OF LAW, SUCH AS BY INHERITANCE, ORDER IN BANKRUPTCY, INSOLVENCY, REPLEVIN, OR EXECUTION SALE, THE TRANSFEREE SHALL WITHIN FIFTEEN (15) DAYS AFTER HE HAS ACQUIRED THE RIGHT TO POSSESSION OF THE VESSEL BY OPERATION OF LAW, MAIL OR DELIVER TO THE DEPARTMENT SATISFACTORY PROOF OF SUCH OWNERSHIP AS REQUIRED BY THE DEPARTMENT AND HIS APPLICATION FOR A NEW CERTIFICATE OF TITLE AND THE REQUIRED FEE.

(B) IF A LIENHOLDER REPOSSESSES A VESSEL BY OPERATION OF LAW AND HOLDS SUCH VESSEL FOR RE-SALE, HE SHALL SECURE A NEW CERTIFICATE OF TITLE THERETO BUT HE SHALL NOT BE REQUIRED TO PAY THE EXCISE TAX PROVIDED IN SECTION 4E (B).

4L.

WHEN A LIEN IS DISCHARGED, THE HOLDER THEREOF SHALL NOTE THAT FACT ON THE ~~FACT~~ FACE OF THE CERTIFICATE OF TITLE OVER HIS SIGNATURE AND WITHIN FIFTEEN (15) DAYS MAIL OR DELIVER IT TO THE DEPARTMENT. THE DEPARTMENT SHALL CORRECT ITS RECORDS AND FORWARD THE CERTIFICATE OF TITLE TO THE OWNER.